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Cornerstone Realty Capital arranges \$29 million financing for The Mount Vernon Co.

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Cornerstone Realty Capital arranged \$29 million in financing for its client, The Mount Vernon Co., secured by its recently developed 100-unit multifamily property known as The Element. Located at 65 Brainerd Rd., The Element features in-unit washers and dryers, a movie theater, fitness center, on-site security, bicycle storage, a 2,000 s/f roof deck with eco-friendly synthetic grass, built in iPod docks, and 100 parking spots. The building's unit mix consists of 3 studio units, 44 one-bedroom units, and 53 two-bedroom units within its 134,981 s/f of gross building area.

Constructed in 2012, The Element is the center piece of The Mount Vernon Co.'s \$125 million Allston development project known as The Green District. Along with The Element, The Green District features five other multifamily properties, including The Icon, The Metro, The Matrix, The Gateway and The Edge, totaling over 500 apartment units, making it the largest privately funded multifamily project in the history of the city's Allston neighborhood. Also part of The Green District is the Green Stop Retail property that is made up of 4 retail units with 6 parking spaces, featuring a new Wi-Fi-friendly coffee shop, high quality convenience store, and an aesthetically attractive facade upgrade.

The Mount Vernon Co. prided itself on designing and developing The Green District on the forefront of sustainable living. Tenants living in the six residential buildings in The Green District are asked to sign a declaration that they will work to minimize their use of energy and water while increasing recycling and use of public transit.

Paul Natalizio, president of Cornerstone Realty said, "The dedication that The Mount Vernon Company has shown to developing this state-of-the-art, environmentally conscientious community is extraordinarily impressive and we are thrilled that they asked us to have a part in it."

Bruce Percelay, CEO of The Mount Vernon Co. said, "Having a strong history with Cornerstone, we were confident in their ability to facilitate this financing process."

Cornerstone was able to deliver a 10 year loan term at an aggressive rate with a 30 year amortization.

While The Element's features offer tenants amenities above and beyond most of Boston's apartment living, the property is also located within minutes of most of the city's major universities, hospitals, and central business districts. The Element also offers access to major highways and direct access to several MBTA stops.

This all leads to a high density of tenants and strong demand for living in the area. The neighborhood has a significant population of young and medical professionals as well as college students who seem to be on the leading edge of the environmentally friendly movement that The Element and The Green District are designed to attract.

Cornerstone specializes in structuring and sourcing innovative financing for all property types.

